

RESOLUTION NO. R17-890

A RESOLUTION TO AUTHORIZE AN INCREASE IN THE CITY'S LINE OF CREDIT WITH SUNTRUST BANK

WHEREAS, the City of Stockbridge ("City") is a municipal corporation duly organized and existing under the laws of the State of Georgia and is charged with being fiscally responsible concerning the use and expenditure of all public funds; and

WHEREAS, Article IX, Section V, Paragraph V provides the governing authority of any county, municipality, or other political subdivision of this state may incur debt by obtaining temporary loans in each year to pay expenses. The aggregate amount of all such loans shall not exceed 75 percent of the total gross income from taxes collected in the last preceding year. Such loans shall be payable on or before December 31 of the calendar year in which such loan is made. No such loan may be obtained when there is a loan then unpaid obtained in any prior year. No such county, municipality, or other political subdivision of this state shall incur in any one calendar year an aggregate of such temporary loans or other contracts, notes, warrants, or obligations for current expenses in excess of the total anticipated revenue for such calendar year;

WHEREAS, the City maintains a small revolving line of credit with SunTrust Bank in the amount of \$15,000 to cover small expenditures as a convenience to the City;

WHEREAS, the line of credit meets the criteria established in Article IX, Section V, Paragraph V;

WHEREAS, it is proposed that the line of credit be increased to \$25,000;

WHEREAS, the line of credit as increased would still meet the criteria established in Article IX, Section V, Paragraph V;

THEREFORE, THE CITY COUNCIL OF THE CITY OF STOCKBRIDGE HEREBY RESOLVES:

SECTION 1. Approval of Increase in Line of Credit. The increase in the City's line of credit with SunTrust Bank to \$25,000 is hereby approved.

SECTION 2. Public Record. This document shall be maintained as a public record by the City Clerk and shall be accessible to the public during all normal business hours of the City of Stockbridge.

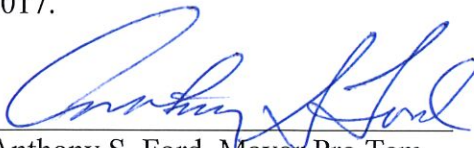
SECTION 3. Authorization of Execution. The Mayor is hereby authorized to sign all documents necessary to effectuate this Resolution.

SECTION 4. Attestation. The City Clerk is authorized to execute, attest to, and seal any documents which may be necessary to effectuate this ordinance, subject to approval as to form by the City Attorney.

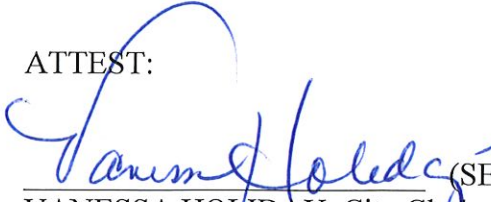
SECTION 5. Effective Date. This resolution shall become effective immediately upon its adoption by the Mayor and City Council of the City of Stockbridge as provided in the City Charter.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

SO RESOLVED this 19th day of December, 2017.


Anthony S. Ford, Mayor Pro Tem

ATTEST:


(SEAL)
VANESSA HOLIDAY, City Clerk

APPROVED AS TO FORM:


MICHAEL WILLIAMS, City Attorney

